

SB0171



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB0171

Introduced 1/31/2007, by Sen. Terry Link

SYNOPSIS AS INTRODUCED:

205 ILCS 5/40

from Ch. 17, par. 350

Amends the Illinois Banking Act. Creates an exception in a provision prohibiting the Director of Financial and Professional Regulation of the Division of Banks and Real Estate, his or her deputies, and employees of the Division of Banks and Real Estate of the Department of Financial and Professional Regulation (was the Commissioner, deputy directors, and employees of the Office of Banks and Real Estate) from obtaining a loan from an entity regulated by the Act by permitting an employee of the Division to obtain a loan from a regulated entity if the loan was not offered with the intent to influence the performance of the employee's official duties and if the loan qualifies within other exceptions under federal law. Effective immediately.

LRB095 06643 MJR 26749 b

A BILL FOR

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Banking Act is amended by changing
5 Section 40 as follows:

6 (205 ILCS 5/40) (from Ch. 17, par. 350)

7 Sec. 40. Prohibited activities. The Director of Financial
8 and Professional Regulation of the Division of Banks and Real
9 Estate, his or her deputies Commissioner, deputy
10 commissioners, and employees of the Division of Banks and Real
11 Estate of the Department of Financial and Professional
12 Regulation Office of Banks and Real Estate shall be subject to
13 the restrictions provided in Section 2.5 of the Office of Banks
14 and Real Estate Act including, without limitation, the
15 restrictions on (i) owning shares of stock or holding any other
16 equity interest in an entity regulated under this Act or in any
17 corporation or company that owns or controls an entity
18 regulated under this Act; (ii) being an officer, director,
19 employee, or agent of an entity regulated under this Act; and
20 (iii) obtaining a loan or accepting a gratuity from an entity
21 regulated under this Act, provided that after the effective
22 date of this amendatory Act of the 95th General Assembly an
23 employee of the Division of Banks and Real Estate of the

1 Department of Financial and Professional Regulation may obtain
2 a loan from a regulated entity if the loan was not offered with
3 the intent to influence the performance of the employee's
4 official duties and the loan qualifies within the exceptions to
5 loans prohibited by Section 212 of Title 18 of the United
6 States Code.

7 (Source: P.A. 89-208, eff. 9-29-95; 89-508, eff. 7-3-96.)

8 Section 99. Effective date. This Act takes effect upon
9 becoming law.